

REGULAR CALLED MEETING OF COMMISSIONERS ROADS & REVENUE, HELD OCT.1,1936.

Present:- Malcolm B.McKinnon, W.C.Little, A.L.Church, R.L.Ratcliffe and J.B.D.Paulk.

The Chairman stated that the purpose of the meeting was to sell approximately \$82,000.00 of State Highway Certificates maturing in 1942-1943-1944-and 1945.

Bids from following were received:-

- C.J.Hayden & S.S.Gibbs, discount of 2.78%
- J.H.Hilsman & Co., Discount of 2.75% Plus \$57.00 Premium.
- Johnson, Lane,Space & Co., \$63,344.00 for \$80,000.00.
- Bounds - Poole & CO., Discount of 2.75% plus \$105.00 Premium.
- Clement A.Evans & Co., \$66,894.00 for \$82,000.00 or Discount of 2.65%

Following Resolution was Offered and adopted:-

Resolution for sale of surplus Highway Refunding Certificates where County Owes Bonded Indebtedness and has Certificates in Excess of the Bonded Indebtedness.

At a regular meeting of the Commissioners of Roads and Revenues of the County of Glynn, held at their regular place of meeting in said County on the 1st., day of October, 1936, the following Commissioners were present:

Malcolm B. McKinnon, A.L. Church, W.C. Little, R.L. Ratcliffe and J.B.D. Paulk.

Commissioner A.L. Church offered the following resolution, to-wit:

"WHEREAS the County of Glynn now owns State of Georgia Highway Department Refunding Certificates in the par or face value of \$406,692.07, and,

WHEREAS said County has outstanding and unpaid bonded indebtedness incurred for the construction and/or paving of the public roads or highways (including bridges) of said County in the principal amount of \$197,000.00 dated 1st., day of October, 1936, and to mature as follows:-

\$15,500.00 Jan. 1, 1937 to 1947 Incl.  
14,500.00 Jan. 1, 1948  
2,000.00 Jan. 1, 1949 to 1954 Incl.

with interest thereon at 5% per annum, payable Semi-annually (state whether annually or semi-annually), and,

WHEREAS the proper authorities of said County have set aside of said Highway Department Refunding Certificates an amount of the face value of \$261,225, which is deemed sufficient to pay off and retire all of said outstanding bonded indebtedness together with the interest due and to become due, thereon, and which Certificates so set aside are to be held for this purpose, and,

WHEREAS the said County has a surplus of said Highway Department Refunding Certificates of the face value of \$145,467.07, over and above the principal and interest (due and to become due) of said bonds, as aforesaid, which it desires to sell to raise funds for other proper and legal County purposes, and,

WHEREAS Clement A. Evans & Co., has made an offer to said County to purchase surplus said Highway Department Refunding Certificates from it of the face value of \$82,000.00 at and for a discount of 2.65% per annum from the date of such purchase to the date such Certificates are payable by their terms: Plus a Premium \$79.00.

NOW THEREFORE, be it resolved by the Commissioners of Roads and Revenues of said County that there be set aside Highway Department Refunding Certificates of the face value of \$261,225. for the purpose of retiring the bonded indebtedness of said County; that the amount of Certificates so set aside be declared to be sufficient for the purpose of paying all of said road bonded indebtedness, principal and interest, as aforesaid; that said Certificates so set aside hereafter be held solely for the purpose of retiring said bonded indebtedness; and that all additional Highway Department Refunding Certificates now held by said County be declared to be surplus Certificates.

RESOLVED FURTHER, that this body accepts the offer of Clement A. Evans & Co., to purchase at 2.65% plus a Premium of \$79.00 discount the following Highway Department Refunding Certificates now held by said County, to-wit:

	NO. OF CERTIFICATES,	FACE VALUE THEREOF		NO. OF CERTIFICATES	FACE VALUE THEREOF
	2205	\$13,500.00		2233	\$13,500.00
Series "G"	2206	2,000.00	Series "I"	2235	2,000.00
	2207 to 2211 Incl.	5,000.00		2238 to 2242 Incl.	5,000.00
	2268	\$13,500.00		2251	\$13,500.00
Series "H"	2269	2,000.00	Series "J"	2253 to 2255 Incl.	2,000.00
	2270 to 2274 Incl.	5,000.00		2260	1,000.00

RESOLVED FURTHER, that Malcolm B. McKinnon, Chairman of this Board, be authorized and directed to execute all the necessary transfers of said Certificates to the purchaser, to take all other necessary and proper steps to conclude said sale, and collect and receive the proceeds thereof, and that the funds derived from the sale of said Certificates be used for lawful County purposes."

Commissioner R.L. Ratcliffe seconded the foregoing motion and after discussion same was unanimously adopted and certified to by the signature of each of the Commissioners, as follows:

R.L. Ratcliffe,  
J.B.D. Paulk,  
(Seal of County).

Malcolm B. McKinnon,  
A.L. Church,  
W.C. Little,  
Commissioners of Roads and Revenues of  
Glynn County, Georgia.

The following Agreement between the County and the Brunswick Pulp and Paper Co., was approved and ordered executed by the Chairman:-

AGREEMENT, entered into between The Commissioners of Roads and Revenue of Glynn County, Georgia (Hereinafter called "County"), as the First Party, and Brunswick Pulp and Paper Company, a Delaware Corporation, (hereinafter called "Company"), as the Second Party,

WITNESSETH:

Company has agreed and hereby agrees that it, or its successors or assigns, will, on or before December 31, 1936, commence the erection in Glynn County, Georgia, of a Wood Pulp Mill with a potential capacity of not less than one hundred and fifty tons per day, and will proceed to complete the first seventy-five ton unit thereof and put same in operation within eighteen months from this date, the second unit to be completed within thirty months from this date. Any delays to the Company, however, in the construction of said mill caused by acts of God, vis major or other things beyond the control of the Company, shall not be counted against the Company and shall automatically extend the time within which the Company is bound to complete said mill and put the same in operation by the length of time any and all such delays are in effect.

In consideration of the benefits to be derived by it and the people of Glynn County from the erection of such a mill, the County has agreed and hereby agrees to pay to the Company the sum of Fifty Thousand Dollars (\$50,000.00) of which shall be paid to the Company when work shall have been commenced on the project and Twenty-five Thousand Dollars (\$25,000.00) of which shall be paid to the Company when the latter shall have expended the sum of One Hundred Thousand Dollars (\$100,000.00) in connection with the Construction of said mill. Said sum of Fifty Thousand Dollars (\$50,000.00) will be deposited by the County upon the execution of this agreement in escrow with the First National Bank of Chillicothe, Ohio, (hereinafter called "Escrow Agent.") Said Escrow Agent is hereby authorized and directed to make the first payment of Twenty-Five Thousand Dollars (\$25,000.00) aforesaid upon the delivery to the Escrow Agent of a certificate from the Treasurer of the Company certifying that work has been commenced on said mill project. Said Escrow Agent is hereby authorized and directed to make payment of the second Twenty-Five Thousand Dollars (\$25,000.00) aforesaid to the Company upon the delivery to the Escrow Agent of a Certificate from the Treasurer of the Company certifying that the sum of One Hundred Thousand (\$100,000.00) required to be spent by the Company as aforesaid has been so expended.

Said Escrow Agent shall not be liable for any mis-statements in said Certificates, but it shall be bound only to the extent that it shall be required to see that said Certi-

ates bears the genuine signature of the Treasurer of the Company.

After the expiration of the time limit hereinabove provided for the completion of the first unit of said mill, said Escrow Agent shall re-pay to the County any part of said fund which may not have been already paid out to the Company, and which the Company may not have been entitled to receive under the terms of this agreement.

Said Escrow Agent shall at any time, upon receipt of a Certificate from the Treasurer of the Company that the Company has abandoned the construction of said mill, immediately pay to the County any undisbursed balance remaining in said escrow fund.

In the event that the Company shall fail to complete the construction of said mill up to the capacity of seventy-five tons per day within the time limit above specified, the Company hereby agrees to refund to the County all payments theretofore made to the Company by the County or the Escrow Agent under this agreement, including the original payment of Twenty-five Thousand Dollars (\$25,000.00), and in such event the Company hereby further agrees to sell and convey to the County all of the Company's right, title and interest in and to the following described real estate, viz:

Two hundred (200) acres, more or less, of marsh land lying and being in the City of Brunswick, Glynn County, Georgia, and bounded as follows:

On the north by marsh land property of the Southern Railway Company, on the east by high land, on the south by other marsh land property of The City of Brunswick and on the west by the low water mark of Turtle River, and being more particularly described as follows:

Beginning at a point at the low water mark on the east bank of Turtle River on the Southern line of the property of the Southern Railway Company known as Southern Railway Company Turtle River Terminals; thence north 71 degrees 45 minutes east, 760 feet along the south line of said Southern Railway Company property to a point; thence north 44 degrees east along said south line of the property of the Southern Railway for a distance of 2800 feet, more or less, to a stake at the brink or edge of the high land; thence in a southeast direction following the brink or edge of said high land a distance of 2550 feet to a point marked by a stake, thence south 61 degrees west, 5300 feet, more or less, to the low water mark on the east bank of Turtle River, and thence in a northerly direction along the east bank of Turtle River 2500 feet more or less, to the point of beginning.

The above described property include all of that certain tract or parcel of marsh property acquired by The City of Brunswick by deed from Strachan Shipping Company et al dated September 10, 1936, and recorded in Book 4-Q, page 637 of the public records of Glynn County, Georgia, and described in said deed as parcel number 3, as well as a portion of the marsh land property lying adjacent thereto and acquired by the City of Brunswick Terminal & Railway Securities Company by deed dated March 17, 1936, and recorded in the public records of Glynn County, Georgia, in Deed Book 4-P, folio 709, the dividing line between the portion of said Brunswick Terminal & Railway Securities marsh land property hereby conveyed and that retained by The City of Brunswick having been heretofore surveyed out and agreed upon, for the price or sum of Fifteen Hundred Dollars (\$1500.00), cash, plus an amount representing the reasonable value of any and all permanent structures and improvements which may theretofore have been placed upon said land by the Company.

In the event the parties hereto should be unable to agree on the reasonable value of any such permanent structures and improvements, the reasonable value thereof shall be determined by three arbitrators, one of whom shall be selected by the County, one by the Company, and the third by the two arbitrators named by the parties hereto. A decision of a majority of the arbitrators so elected shall be final and binding upon both parties.

Upon the completion of the first unit of said mill, or upon failure of the County to request in writing a conveyance of said real estate under the terms hereof within thirty days after the expiration of the time limit specified herein for the completion of the first unit of said mill this agreement shall become null and void and have no further force and effect.

WITNESS our hand and seals, in triplicate this 1 day of Oct., 1936.

THE COMMISSIONERS OF ROADS AND REVENUE OF GLYNN COUNTY, GEORGIA,

BY \_\_\_\_\_  
CHAIRMAN.

ATTESTED:

BY \_\_\_\_\_  
CLERK.

BRUNSWICK PULP AND PAPER COMPANY

BY \_\_\_\_\_  
VICE-PRESIDENT

ATTESTED:

BY \_\_\_\_\_  
SECRETARY.

\_\_\_\_\_

Board adjourned,

*J. P. Tamm*  
Clerk.